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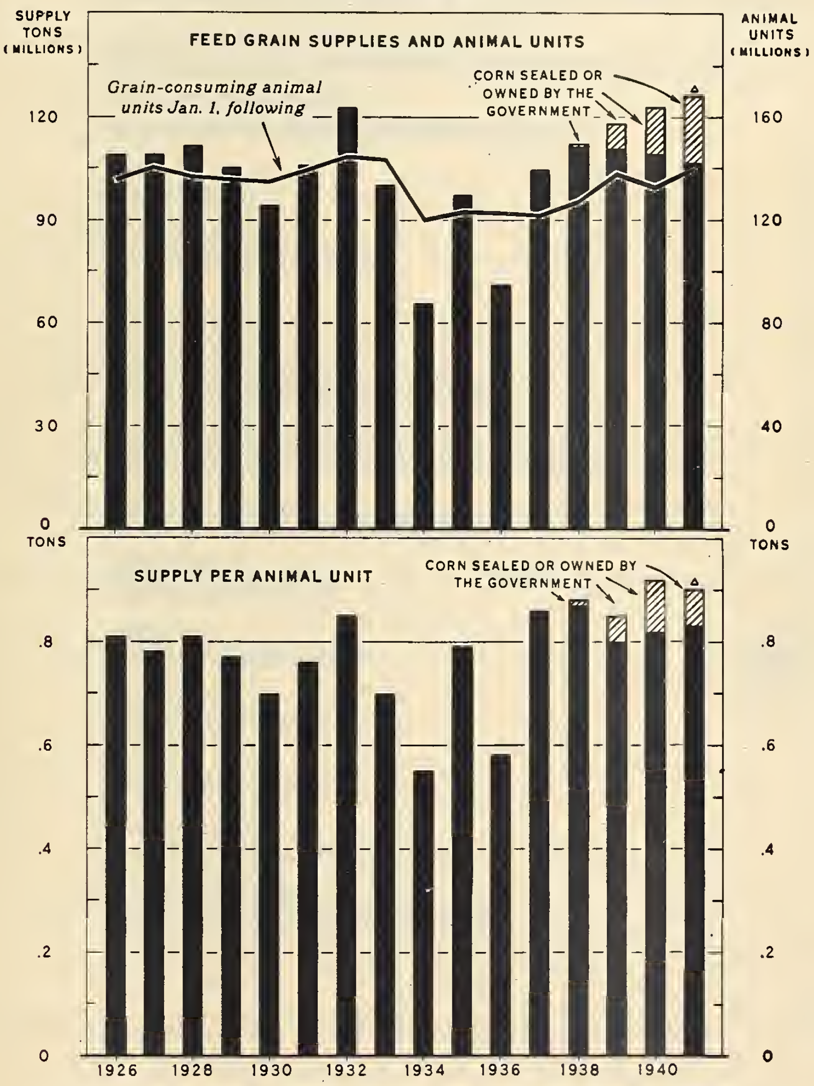
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-24 BAE JULY 1941

op3

FEED GRAIN SUPPLIES* AND LIVESTOCK NUMBERS, UNITED STATES, 1926-41



* SUPPLY OF CORN OCTOBER 1, OATS JULY 1, AND BARLEY JUNE 1, PLUS PRODUCTION OF GRAIN SORGHUMS
Δ PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 38513 BUREAU OF AGRICULTURAL ECONOMICS

A NEAR-RECORD FEED SUPPLY IS IN PROSPECT FOR 1941-42. THE NUMBER OF LIVESTOCK ON FARMS IS INCREASING AND MORE GRAIN IS BEING FED PER ANIMAL. DOMESTIC DISAPPEARANCE IN 1941-42 PROBABLY WILL BE THE LARGEST IN RECENT YEARS.

CORN: U. S. STOCKS JULY 1 AND OCTOBER 1, 1926-41

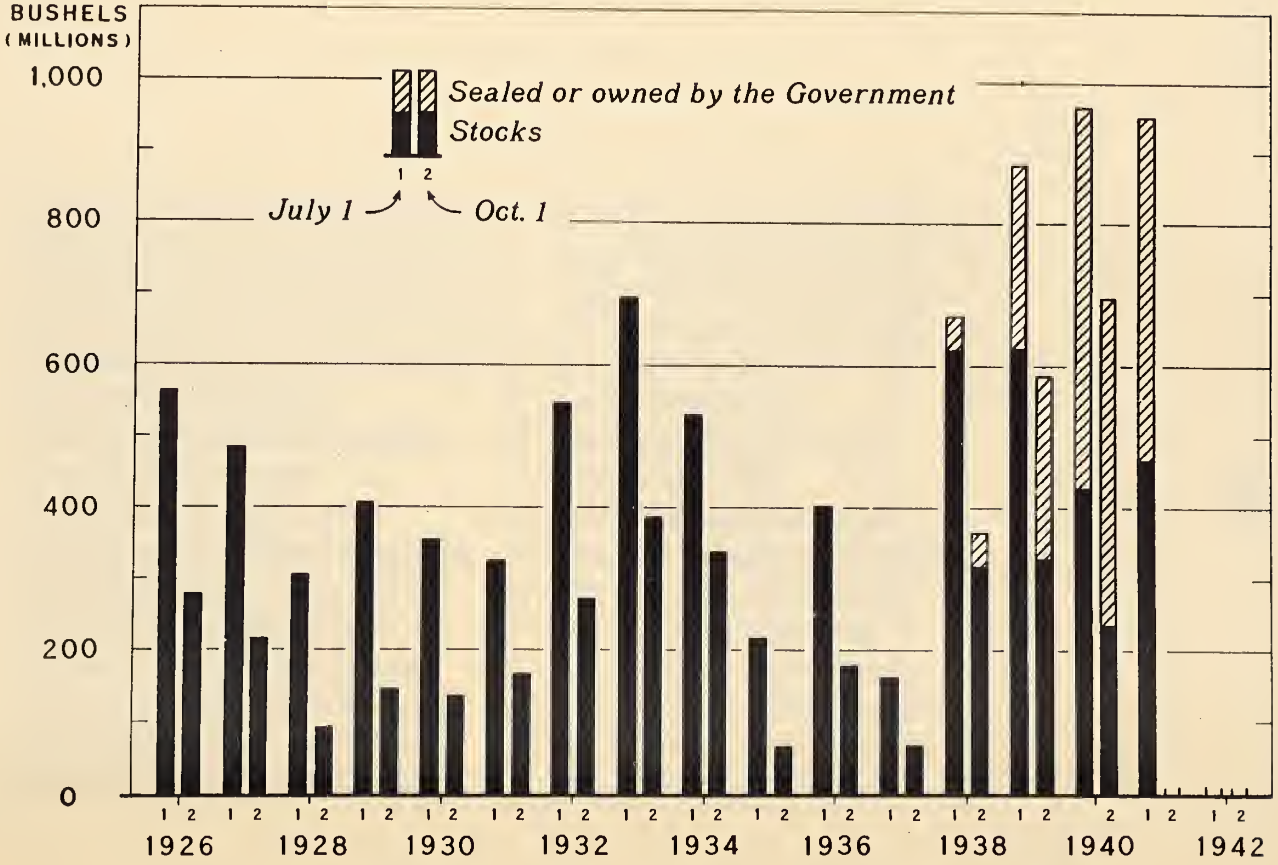


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Figure 1.- Disappearance of corn during April-June 1941 was the second heaviest for the period in the 15 years of record. On April 1, 1941, stocks of corn were 23 million bushels larger than stocks a year earlier but on July 1 stocks were 13 million bushels less than a year earlier. Large supplies of oats and barley available during the next 3 months may be used to supplement corn-feeding to some extent during this period. Nevertheless, it now appears probable that the corn carry-over next October 1 will be a little smaller than the 1940 carry-over of 695 million bushels.

THE FEED SITUATION

Summary

Supplies of corn, oats, barley, and hay for 1941-42 will be the largest in recent years, according to July 1 indications. The combined supply of four feed grains is expected to total about 126 million tons, 3 percent more than in 1940-41, and the largest supply in 15 years. The number of grain-consuming animal units is expected to increase about 5 percent, making the supply per animal a little smaller this year than last.

The 1941-42 hay supply was indicated on July 1 to be 107 million tons, slightly larger than the supply last year and the largest in 20 years. The number of hay-consuming animals on farms will be larger, however, and the supply per animal unit may be a little smaller.

Stocks of corn in all positions on July 1 totaled 952 million bushels, 16 million bushels below the record stocks a year earlier. Of this supply, about 486 million bushels were sealed or owned by the Commodity Credit Corporation, and 466 million bushels were unsealed. A year earlier 428 million bushels were unsealed.

Domestic disappearance of corn was 40 million bushels greater during April-June this year than last, in contrast with the relatively small disappearance in the preceding quarter. It now appears probable that the carry-over of corn next October 1 will be below the 1940 carry-over of 695 million bushels. Disappearance of all feed grains is expected to be increased in 1941-42.

Prices of feeds have advanced substantially during the past 3 months. During recent weeks corn prices have been steady, oats and barley have declined seasonally, and important byproduct feeds have advanced $3.00 to $6.00 per ton. Since March, livestock prices have advanced as much as or more than feed prices and feeding ratios are much more favorable to livestock producers than the average for the period 1920-39.

-- July 26, 1941

OUTLOOK

Feed-Grain Supplies and Disappearance

Large supplies in prospect for 1941-42

The supply of feed grains for 1941 is expected to approximate 126 million tons, about 4 million tons more than the supply last year and 18 million tons above the 1928-32 average. This includes the corn supply October 1, the oats supply July 1, the barley supply June 1, and grain sorghums production. It is expected that about 9 million tons of the 1941-42 supply will be under loan or held by the Government next October 1. Last year about 13 million tons of corn were so held.

The 1941 corn supply may exceed 3,200 million bushels for the third time in 20 years. On the basis of July 1 corn stocks and the relatively heavy disappearance of corn in recent weeks, it appears probable that the carry-over of corn next October will be smaller than the 695 million bushels carried over last October. The crop was indicated on July 1 to be 2,549 million bushels.

Larger disappearance in 1941-42 probable

With a relative high level of livestock prices in prospect for the next year, and with production of livestock and livestock products increasing, feed grain disappearance probably will be somewhat greater in 1941-42 than during either of the past 2 years. Oats and barley supplies are the largest in recent years, but the carry-over of these grains into 1942-43 may not be increased.

The relatively heavy feeding of corn in the last half of the present marketing year, April-September, is expected to bring the total 1940-41 domestic disappearance of corn to about 2,460 million bushels, a little more than the domestic disappearance in 1939-40. Exports will probably not exceed 12 million bushels. Domestic disappearance of corn for livestock feed in 1941-42 may be 7 to 10 percent larger than the estimated disappearance this year. Industrial utilization of corn may be increased 15 to 20 million bushels. If the 1941 production is about 2,550 million bushels, this would mean a reduction in the carry-over of corn October 1, 1942, of from 100 million to 150 million bushels. But much will depend on domestic demand, livestock prices, and 1941 feed production.

Feed-Grain Prices

Corn prices

Factors that will be important in influencing corn prices during the next year are: (1) the 85 percent of parity loan rate, (2) changes in livestock prices, (3) changes in wholesale prices, and (4) the size of the 1941 crop. The advance in corn prices since April 1 appears to have been largely due to the increase in the loan rate on 1941 corn and wheat. The recent advance in livestock prices also has contributed to the rise of corn prices, especially in some areas. During the next year corn prices will continue to be supported by the higher loan and by the increased demand from livestock producers.

Oats and barley prices

The price of oats during the coming year will be supported by the increased demand from livestock feeders and by the higher loan rate supporting the price of corn and other feed grains. The large supply of barley available may cause barley prices to remain low relative to corn during the next few weeks, but later in the marketing year there will probably be a tendency for barley to advance more in line with corn prices. For the week ended July 19 barley was considerably cheaper than most other feed grains and byproduct feeds.

RECENT DEVELOPMENTS

Feed-Grain Supplies and Disappearance

The combined supplies of four feed grains increased from about 105 million tons in 1937-38 to 122 million tons in 1940-41. This increase resulted largely from increasing stocks of corn.

Domestic disappearance of feed has increased each year since 1937. Domestic disappearance of feed grains during the 9 months October-June is estimated to have been about 5 percent greater than in this same period of 1939-40. This estimate is based on actual disappearance of corn and oats, and estimated disappearance of barley and grain sorghums. Heavier disappearance reflects the increased feeding of dairy cattle and poultry, and the feeding of hogs to heavier weights. As a result of the decrease in the number of hogs during 1940, the number of grain-consuming animal units on farms was reduced from 138.4 million on January 1, 1940, to 132.9 million on January 1, 1941. Disappearance per animal unit during October-June of 1940-41 was about 11 percent greater than in this period of 1939-40.

Table 1.- Feed grains: Supply October 1 and October-June disappearance

Item	Average 1928-32	1937-38	1938-39	1939-40	1940-41
	Million tons	Million tons	Million tons	Million tons	Million tons
Supply Oct. 1 1/	101.1	99.2	105.0	110.6	115.4
Stocks July 1 2/	16.7	22.8	29.1	30.5	31.7
Oct.-June disappearance	84.4	76.4	75.9	80.1	83.7
Net exports	.6	3.3	1.0	.8	3/ .1
Domestic disappearance					
Total	83.8	73.1	74.9	79.3	83.6
Per animal unit (tons)	.61	.60	.59	.57	.63

1/ Stocks of corn and oats October 1, plus production of corn, barley, and grain sorghums. 2/ Stocks of four grains. The stocks of barley and grain sorghums are estimated on the basis of stocks of other grains. 3/ Estimated.

CORN

April-June disappearance greatest since 1933

Domestic disappearance of corn during the 3 months April-June amounted to 470 million bushels, the greatest total for this period since 1933 and 43 million bushels greater than in these 3 months of 1940. During the quarter January-March, domestic disappearance was 45 million bushels less than in the same quarter of 1940. The relative increase in corn disappearance reflects heavier feeding of grain to livestock as a result of increasing livestock prices and the Government programs recently adopted to increase the production of livestock and livestock products. Disappearance of corn during the 9 months October-June, 1940-41, was about the same as in this period a year earlier.

Table 2.- Corn: Supply and disappearance by quarters, average 1928-32, and 1937-41

Item	Average 1928-32	1937-38	1938-39	1939-40	1940-41
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply Oct. 1	2,718	2,717	2,925	3,185	3,144
Domestic disappearance, Oct.-Dec.	1,225	1,004	1,039	1,123	1,133
Net exports, Oct.-Dec.	4	4	14	12	6
Stocks Jan. 1	1,489	1,709	1,872	2,050	2,005
Domestic disappearance, Jan.-Mar.	609	557	594	635	581
Net exports, Jan.-Mar.	6	38	14	13	1
Stocks, Apr. 1	874	1,114	1,264	1,402	1,423
Domestic disappearance, Apr.-June	407	388	380	427	470
Net exports, Apr.-June	2	59	3	7	1/ 1
Stocks July 1	465	667	881	968	952
Domestic disappearance, July-Sept.	242	268	295	261	
Net exports, July-Sept.	1	36	3	12	
Carry-out Oct. 1	222	363	583	695	
Total disappearance	2,496	2,354	2,342	2,490	
Domestic disappearance	2,483	2,217	2,308	2,446	
Net exports	13	138	34	43	
Number of animal units (millions)	138.3	121.6	127.3	138.4	132.9
Domestic disappearance per animal unit (bushels)	18.0	18.2	18.1	17.7	

1/ Partly estimated.

Corn stocks July 1, 16 million bushels smaller than a year earlier

Stocks of corn on July 1, including corn owned by the Commodity Credit Corporation, totaled 952 million bushels, 16 million bushels less than on July 1, 1940. Of these stocks about 486 million bushels were sealed on farms and owned by the Commodity Credit Corporation. This left about 466 million bushels of corn unsealed, about the same as the 1928-32 average but about 29 million bushels more than the stocks of unsealed corn on July 1 last year.

Table 3.- Corn: Distribution of July 1 stocks, average 1928-32, annual 1939-41

Position	Average 1929-33	1939	1940	1941
	Million bushels	Million bushels	Million bushels	Million bushels
Stocks on farms:				
Old corn resealed		28	145	194
New corn sealed		230	290	95
Sealed on farms		258	435	289
Unsealed on farms	446	592	418	453
Total on farms	446	850	853	742
Other stocks:				
Owned by Commodity Credit Corporation				
Steel bins		---	62	120
Country elevators		---	15	33
Terminal elevators		8	15	40
Subterminal elevators		---	2	4
Total owned by Commodity Credit Corporation			94	197
Sealed by farmers in country elevators		---	11	---
Unsealed, other		23	10	13
Total other stocks	19	31	115	210
Total stocks	465	881	968	952

Stocks of corn on farms July 1 in the North Central States, excluding North Dakota, totaled 616 million bushels, about 153 million bushels less than on that date last year. Of this quantity about 329 million bushels were unsealed, or about the same amount as last year, but 14 percent above the 1928-32 average. Stocks of unsealed corn on farms were considerably smaller than a year earlier in the eastern part of the Corn Belt, but much larger in the section of the Corn Belt west of the Mississippi River.

Table 4.- Corn: Stocks on farms July 1, average 1928-32, and annual 1939-41

State	Average 1928-32	1939			1940			1941		
		Total	Sealed for loan 1/	Unsealed corn	Total	Sealed for loan 1/	Unsealed corn	Total	Sealed for loan 1/	Unsealed corn
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Ohio	17	37	1	36	36	2	34	20	1	19
Ind.	24	47	6	41	51	8	43	30	2	28
Ill.	65	195	64	131	184	94	90	115	37	78
Mich.	3	11	---	11	9	---	9	8	---	8
Wis.	2	10	---	10	8	---	8	11	---	11
Minn.	9	53	18	35	82	47	35	58	34	24
Iowa	77	267	129	138	297	233	64	265	167	98
Mo.	20	35	7	28	34	9	25	33	6	27
S. Dak.	9	12	5	7	18	12	6	21	11	10
Nebr.	40	54	20	34	44	27	17	48	27	21
Kans.	23	12	5	7	6	4	2	7	2	5
Total	289	733	255	478	769	436	333	616	287	329

1/ Includes old corn resealed.

Corn prices

Cash prices received for corn have not changed much during the past 2 months. For the week ended July 19 No. 3 Yellow corn at Chicago was 73.7 cents per bushel, about 9 cents per bushel above the price a year earlier. In the eastern part of the Corn Belt the average price of corn received by producers on June 15 was near or slightly above 85 percent of the June 15 parity price of corn. In Iowa the price of corn was 10 cents below 85 percent of the June 15 parity price. While the higher loan rate has been a major factor influencing corn prices during the past few weeks, the favorable prices received for livestock and livestock products have supported corn prices, especially in some areas.

About 53 million bushels of corn sold by the Government since April 1

The policy of the Government to sell corn at 75 cents per bushel at Chicago during the past few months has tended to stabilize corn prices. Since April 1 about 53 million bushels of corn have been sold. Most of this corn has graded No. 2 or better.

Table 5.- Corn: Quantities sold by the Commodity Credit Corporation and redeemed by farmers, monthly, 1941

Month	Sold by the Commodity Credit Corporation	Redeemed by farmers: 1938 and 1939 corn	Redeemed by farmers: 1940 corn
	1,000 bushels	1,000 bushels	1,000 bushels
Jan.	635	102	8
Feb.	1,236	100	6
Mar.	3,104	173	53
Apr.	16,045	668	394
May	7,942	2,474	2,825
June	21,359	1,631	3,685
July	1/ 7,241	1/ 10	1/ 2,080

1/ July 1-15.

OTHER FEED GRAINS

Oats supplies and disappearance

The 1941 oats supply is now indicated to be about 1,436 million bushels, 53 million bushels larger than the supply last year and the largest supply in 15 years. During the past 15 or 20 years the number of horses and mules on farms has been declining. This has increased the percentage of the oats crop available for dairy cattle and poultry feed. During 1940-41 the domestic disappearance of oats totaled about 1,169 million bushels. This was the greatest disappearance in 10 years, 177 million bushels more than in 1939-40.

The 1941 barley supply 165 million bushels above the 1934-38 average

The 1941 barley supply, June 1 stocks plus production, is estimated to be 409 million bushels, about 41 million bushels greater than the 1940 supply and 165 million bushels greater than the 1934-38 average. In 1940-41 the domestic disappearance of barley amounted to about 298 million bushels, the largest in recent years. About 60 million bushels of this barley were used in making alcoholic beverages.

Oats and barley prices

The cash price of oats advanced contraseasonally during June and early July, then declined about 3 cents per bushel from the week ended July 12 to the week ended July 19. For the week ended July 19 the price of No. 3 White oats at Chicago was 35.5 cents a bushel, about 3 cents above the corresponding weekly average for 1940.

The price of barley has declined seasonally since June 1. For the week ended July 19 the price of No. 3 barley at Minneapolis was 45.7 cents per bushel, about 7 cents per bushel less than the weekly average a month earlier. For the week ended July 19 a bushel of No. 3 barley at Minneapolis was equivalent in price to .62 of a bushel of corn. This is much less than the longtime average.

BYPRODUCT FEEDS

Production seasonally lower

Production of most byproduct feeds has declined seasonally in recent months. Production of wheat millfeeds totaled 359,300 tons in May compared with 356,900 tons in May 1940. The weekly production declined during June and early July. For the week ended July 12 wheat millfeed production totaled 71,400 tons compared with 79,500 tons for the week ended June 14 and 77,300 tons a year earlier. Production of cottonseed cake and meal during June totaled 52,400 tons, the second largest production for June in recent years. Disappearance during June totaled about 82,000 tons, so that stocks were reduced to 226,000 tons on July 1 but were still about double those on that date last year and the second largest in 12 years. Production of corn gluten meal has been large in recent months, but production of most other byproduct feeds has declined seasonally.

Prices of byproduct feeds advance sharply

Prices paid for wheat bran advanced $5.00 or $6.00 per ton from the middle of May to the middle of July, and the price of wheat middlings from $7.00 to $10.00 per ton at important markets. High protein feeds and corn byproduct feeds also advanced substantially. The increases in prices of these feeds were greater in the Corn Belt than at eastern markets. The higher loan rates on corn and wheat and the increased demand for feeding dairy cattle and poultry, accompanied by the seasonal decline in byproduct feed production, are largely responsible for these advances.

Table 6.- Feedstuffs: Price per ton at specified markets, April-July 1941

Market	Wheat bran			Wheat middlings			Cottonseed meal, 41 percent protein		
	May 13	June 17	July 15	May 13	June 17	July 15	May 13	June 17	July 15
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Minneapolis	20.00	20.75	26.00	22.50	24.75	31.50	32.75	34.25	38.00
Chicago	21.50	23.00	27.65	24.50	27.50	33.50	30.50	31.75	36.75
Buffalo	23.00	24.50	29.50	24.50	27.50	32.50	32.75	33.10	38.50
Philadelphia	25.75	27.00	31.50	28.75	31.50	36.00	---	34.25	37.50
Atlanta	28.00	29.75	32.50	31.25	34.25	38.00	29.00	29.00	33.00

Market	Linseed meal, 37 percent protein 1/			Soybean meal, 41 percent protein			Gluten feed, 23 percent protein		
	May 13	June 17	July 15	May 13	June 17	July 15	May 13	June 17	July 15
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Minneapolis	27.00	27.50	32.00	29.50	32.00	37.50	23.10	23.00	26.60
Chicago	30.40	30.90	34.90	28.20	29.95	34.70	20.10	20.90	23.40
Buffalo	27.00	28.00	29.00	30.50	33.50	---	24.20	24.50	27.00
Philadelphia	25.00	26.00	29.00	---	33.30	37.30	24.70	25.40	29.40
Atlanta	---	---	---	32.00	34.00	---	26.90	26.30	29.90

1/ 34 percent protein at Buffalo.

Barley and gluten feed relatively cheap

A comparison of Chicago and Minneapolis prices of the various grains and byproduct feeds for the week ended July 19 reveals that barley and corn gluten meal were relatively cheap in this area. During recent weeks most feeds have advanced, but barley and oats have declined seasonally. Gluten feed has advanced less than other byproduct feeds. The table which follows indicates roughly the prices of various feeds as compared with the prices of corn and cottonseed meal at Chicago. This comparison does not allow for other factors which may make these feeds more or less desirable to feed than corn and cottonseed meal.

This relationship will vary considerably between areas. In the East, linseed meal is still low in price relative to other high-protein feeds and in the South cottonseed meal and peanut meal are relatively cheap.

Table 7.- Relation between prices of specified feeds, week ended July 19 1/

Feed	Unit	Price	Prices equivalent to corn at 73.7 cents per bushel and cottonseed meal at $36.75 per ton 2/	Percentage actual prices are of equivalent prices
		Dollars	Dollars	Percent
Corn, No. 3 Yellow, Chicago	Bushel	.737	.737	100
Cottonseed meal, 41 percent, Chicago	Ton	36.75	36.75	100
Oats, No. 3 White, Chicago	Bushel	.355	.39	91
Barley, No. 3, Minneapolis	"	.457	.64	71
Wheat, No. 3 Dark Northern Spring, Minneapolis	"	.975	.87	112
Rye, No. 2, Minneapolis	"	.537	.77	70
Soybeans, No. 2 Yellow, Chicago	"	1.507	1.17	129
Bran, standard, Chicago	Ton	27.65	25.93	107
Middlings, " "	"	32.50	28.24	115
Gluten feed, 23 percent, Chicago	"	23.40	32.13	73
Hominy feed, white "	"	30.50	27.96	109
Brewers' dried grains "	"	26.50	27.79	95
Soybean meal "	"	34.70	40.00	87
Linseed meal "	"	34.90	35.76	98

1/ Prices of byproduct feeds are as of July 15.

2/ Prices that could be paid for each of these feeds that would be equivalent to corn at 73.7 cents per bushel and cottonseed meal at $36.75 per ton. Based on prices of corn and cottonseed meal and the carbohydrate and protein content of corn and cottonseed meal and each of the other feeds. (Method of computation taken from "Feeds and Feeding", F. B. Morrison, 20 Edition, page 194).

HAY SITUATION

Near-record supply

The 1941-42 supply of hay will be about the same as the large supplies in 1940-41 and 1927-28, if July 1 indications materialize. Production was indicated to be about 94,126,000 tons on the basis of July 1 conditions. The carry-over May 1 was 12,928,000 tons, making the prospective total hay supply about 107 million tons.

The number of hay-consuming animal units on farms is expected to increase slightly during 1941. In this event the supply per hay-consuming animal unit will be about the same as during the past 2 years, and much larger than supplies per animal during any of the years from 1930 to 1937.

Prospects for hay production are unusually good in most of the area west of the Mississippi River. In Kansas, Nebraska, and the Dakotas, prospective yields are the highest in recent years.

Alfalfa production was indicated to be 33,049,000 tons on July 1. This would be the largest alfalfa crop on record. The average production during 1930-39 was 24,907,000 tons.

Hay prices decline seasonally

The average United States price of hay declined from $8.10 in April to $7.82 in June. The average for June was 11 cents higher than in June 1940. Hay prices have declined in the Midwest, where prospects are good, but in the East and Southeast prices advanced 50 cents to $1.00 per ton. The price of hay in the Corn Belt is unusually low relative to feed grains and livestock products.

DEMAND

Increased demand for feeding

The marked advance in livestock prices in recent months appears to be largely responsible for the recent relatively heavy feeding of grains. From March to July the price of hogs advanced about $3.00 per 100 pounds, butterfat 5 cents per pound, and eggs 8 cents per dozen. Feed prices ordinarily advance relative to prices of livestock products from March to July. The contraseasonal advance in livestock this year, however, has maintained or improved the livestock-feed price ratios for livestock producers.

Table 8.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1920-39, annual 1939-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
						Hog-corn ratio 1/							
Average 1920-39	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8	12.4	12.0	11.5	11.9
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	13.3	2/14.9						
						Beef-corn ratio 3/							
Average 1920-39	13.6	13.4	13.8	13.4	13.0	13.2	13.1	13.5	14.1	15.4	15.2	14.3	13.8
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	14.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.3	14.4	2/15.0						
						Butterfat-feed ratio 4/							
Average 1920-39	31.9	30.3	29.9	28.3	25.6	24.5	24.6	26.0	27.8	31.7	34.1	34.7	28.3
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	30.7	31.0	5/29.3						
						Feed-egg ratio 6/							
Average 1920-39	4.66	5.79	7.05	7.47	7.61	7.71	7.26	6.62	5.56	4.50	3.63	3.74	6.46
1939	5.22	5.86	6.04	6.50	8.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	7.06
1941	5.83	6.77	7.06	6.29	6.41	5.72	5/5.60						

For footnotes 1, 3, 4, and 6 see Feed Statistics Supplement of Mar. 1941, pp. 35 and 36.

2/ Week ended July 19.

5/ Estimated.

For the week ended July 19, the price of 100 pounds of hogs was equivalent to 33 percent more corn than the average for July 1920-39. The United States average price of 1 pound of butterfat was estimated to be equivalent to 19 percent more dairy feed and the average price of eggs was estimated to be equivalent to 30 percent more poultry feed than the July average for this 20-year period. The ratio of the price of slaughter steers at Chicago to corn was 15.0 compared with 13.1 for the 1920-39 average.

The price of dairy products has advanced much more in the Corn Belt area than in the East, and egg prices somewhat more. In consequence, the rate of feeding may increase more in the Corn Belt area where feed grain stocks are large.

Commercial demand

The quantity of corn used by the wet-processing industries has increased in recent months to about the largest on record. The increase in the quantity of corn processed by these industries is the result of Government purchases of corn starch and increased domestic demand. During the 4 months March-June the total quantity of corn ground was 9 million bushels greater than in those 4 months of 1940. At the present rate of grinding, the quantity of corn used by these industries will be 18 million bushels greater in 1940-41 than in 1939-40, and 10 million bushels greater in 1941-42 than in 1940-41.

Table 9.- Corn: Grindings by wet-process, 1925-40

Month	Average 1925-29	Average 1930-39	1938	1939	1940
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	7,940	6,364	6,915	8,588	7,533
November	6,991	6,214	6,547	6,925	6,385
December	6,170	5,591	6,724	6,386	6,633
January	7,755	5,776	6,340	7,248	8,078
February	7,471	5,445	5,256	7,076	7,219
March	7,556	5,904	5,780	6,874	8,811
April	6,779	5,982	5,798	7,042	9,549
May	6,444	6,233	6,510	7,607	9,194
June	6,651	5,630	5,945	6,390	9,421
July	6,394	5,243	4,929	5,940	
August	6,805	5,667	6,693	6,324	
September	7,058	5,899	8,094	6,674	
Total	84,014	69,947	75,551	83,074	

About 3 million bushels more corn were used in making alcoholic beverages in the 1940-41 fiscal year than in 1939-40. The quantity of barley used for this purpose was estimated to be practically the same as a year earlier.

Exports of corn during the period October-May of the present marketing year totaled only about 8 million bushels, the smallest in 4 years. About 2,250,000 bushels of corn were sold in early July for export to Great Britain. Exports for 1940-41 are not expected to exceed 12 million bushels.

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Table 10.- Feed grain supply per animal unit, United States, 1926-41

Year	Corn	Oats	Barley	Grain sorghums	Total feed grain supply 1/	Supply excluding sealed corn 2/	Grain consuming animal units	Supply per animal unit	
								Including sealed corn	Excluding sealed corn
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Million	Tons	Tons
1926-27	79,099	22,707	4,249	3,028	109,083		135.5	.81	
1927-28	79,335	20,211	5,896	3,585	109,027		140.5	.78	
1928-29	77,216	22,849	8,133	3,377	111,575		137.0	.81	
1929-30	74,742	20,779	7,315	2,302	105,138		135.8	.77	
1930-31	62,069	22,866	7,647	1,752	94,334		134.9	.70	
1931-32	76,815	20,791	5,261	3,182	106,049		139.5	.76	
1932-33	89,645	22,462	7,385	3,073	122,565		144.5	.85	
1933-34	78,007	15,465	4,416	2,315	100,203		143.1	.70	
1934-35	50,350	10,774	3,671	1,126	65,921		120.3	.55	
1935-36	66,327	20,402	7,386	2,758	96,873		123.1	.79	
1936-37	47,226	17,023	5,368	1,542	71,159		122.8	.58	
1937-38	76,090	20,028	5,940	2,735	104,793		121.6	.86	
1938-39	81,908	20,341	6,956	2,776	111,981	111,201	127.3	.88	.87
1939-40	89,171	18,070	7,987	2,331	117,559	110,335	138.4	.85	.80
1940-41	88,032	22,116	8,834	3,398	122,380	109,472	132.9	.92	.82
1941-42 3/	4/90,264	22,968	9,821	4/2,800	125,853	116,053	4/140.0	.90	.83

1/ Corn supply October 1, oats supply July 1, barley supply June 1, grain sorghums production.
2/ Sealed or owned by the Government on October 1.
3/ Preliminary.
4/ Estimated.

Table 11.- Feed grains: Planted and harvested acreages in the United States, 1929-33 average, and 1937-41 annual

Year	Corn 1/		Oats		Barley		Grain sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929-33 average	105,754	104,544	40,581	39,296	13,398	12,035	7,485	7,148
1937	96,342	93,741	37,295	35,256	11,579	9,968	8,487	7,476
1938	93,689	92,222	36,911	35,661	11,345	10,513	8,495	7,680
1939	91,128	88,430	35,399	32,968	14,605	12,644	9,403	8,078
1940	88,143	86,449	36,237	34,847	14,759	13,394	10,978	9,856
1941	87,363 2/	85,943	38,197 2/	37,236	14,813 2/	13,977 3/	9,679	---

Compiled from reports of the Agricultural Marketing Service.
1/ For all purposes. 2/ For harvest. 3/ Prospective plantings as of March 1.

Table 12.- Corn: Supply and distribution in the United States, 1928-32 average, and 1937-41 annual

Year beginning Oct. 1	Carry-over, Oct. 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1928-32 average	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	2/ 582,543	2,602,133	3,184,676	43,175	2,446,697
1940	548,625	41,179	2/ 694,804	2,449,200	3,144,004		
1941				2,548,709	3/ 3,225,000		

1/ Corn, including corn meal. 2/ Includes corn owned by the Government.
3/ Preliminary estimate.

Table 13.- Barley: Supply and distribution in the United States, 1934-38 average, and 1937-41 annual

Year beginning June 1	Carry-over June 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1934-38 average	31,209	8,473	39,682	204,652	244,334	2/-3,107	203,403
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	247,767	332,804	1,854	272,117
1940	50,024	8,809	58,833	309,235	368,068	2/- 542	297,781
1941	66,103	4,726	70,829	338,397	409,226		

1/ Includes barley, barley flour, and malt. 2/ Net imports.

Table 14.- Oats: Supply and distribution in the United States, 1926-41

Year beginning July 1	Carry-over, July 1 Farm	Carry-over, July 1 Market	Carry-over, July 1 Total	Production	Total supply	Net exports 1/	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	227,537	2/38,768	266,305	1,152,911	1,419,216	14,988	1,234,263
1927	152,279	17,686	169,965	1,093,221	1,263,186	9,611	1,138,410
1928	111,827	3,338	115,165	1,312,914	1,428,079	15,825	1,226,614
1929	177,048	8,592	185,640	1,113,050	1,298,690	7,680	1,136,597
1930	143,385	11,028	154,413	1,274,698	1,429,111	2,464	1,251,083
1931	168,039	7,525	175,564	1,123,892	1,299,456	4,352	1,142,167
1932	142,280	10,657	152,937	1,250,955	1,403,892	5,333	1,165,152
1933	204,977	28,430	233,407	733,166	966,573	1,251	834,262
1934	107,691	23,369	131,060	542,306	673,366	3/-14,498	607,672
1935	71,354	8,838	80,192	1,194,902	1,275,094	1,320	995,359
1936	246,952	31,463	278,415	785,506	1,063,921	744	973,039
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	3/-9,118	991,850
1940	143,488	3,130	146,618	1,235,628	1,382,246	4/-9,500	1,169,023
1941	218,817	3,906	222,723	5/1,212,783	1,435,506		

1/ Oats, including oatmeal. 2/ Bradstreet's visible. 3/ Net imports. 4/ Partly estimated. Net imports. 5/ Production as indicated on July 1.

Table 15.- All hay: Stocks on farms May 1, production, and total supply, 1920-41

Year beginning May 1	Total stocks all hay May 1	Production Tame hay	Production Wild hay	Total supply
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1920	9,310	76,164	15,504	100,978
1921	16,361	71,035	13,786	101,182
1922	9,535	80,790	14,362	104,687
1923	11,366	75,286	14,132	100,784
1924	10,701	78,934	12,520	102,155
1925	12,725	67,334	11,498	91,557
1926	9,200	67,142	8,883	85,225
1927	8,489	83,341	14,810	106,640
1928	14,158	72,196	11,646	98,000
1929	8,673	76,105	11,175	95,953
1930	9,399	64,040	10,694	84,133
1931	7,725	66,561	8,162	84,448
1932	8,643	71,827	11,920	92,390
1933	10,927	66,530	8,412	85,869
1934	7,594	55,270	4,729	67,593
1935	4,934	78,138	11,388	94,460
1936	13,724	63,536	6,850	84,110
1937	6,047	73,449	9,168	88,664
1938	12,653	81,048	10,483	104,184
1939	16,377	76,099	9,025	101,501
1940	10,953	86,312	8,844	106,109
1941	12,928	1/83,495	1/10,631	107,054

/ Production as indicated on July 1.

Table 16.- United States stocks of grain, by quarters, 1927-41

Year	January 1			April 1			July 1			October 1		
	Farm	Com-mercial	Total	Farm	Com-mercial	Total	Farm	Com-mercial	Total	Farm	Com-mercial	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
	Corn											
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	353,194	9,899	363,093
1939	1,819,710	52,644	1,872,354	1,220,603	43,745	1,264,348	849,765	30,880	880,645	555,596	14,947	1/582,543
1940	1,914,184	45,851	1/2,049,573	1,273,015	39,704	1/1,402,340	853,223	25,419	1/967,642	548,625	41,179	1/694,804
1941	1,810,218	70,480	1/2,004,698	1,180,078	71,290	1/1,423,368	741,734	53,102	1/951,836			
	Oats											
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	679,957	50,973	730,930
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	916,647	28,593	945,240
1938	698,431	25,827	724,258	421,840	21,141	442,981	196,065	6,825	202,890	866,453	22,026	888,479
1939	695,695	16,919	712,614	414,866	12,601	427,467	187,713	5,695	193,408	762,506	16,104	778,610
1940	593,865	12,054	605,919	345,664	7,539	353,203	143,488	3,130	146,618	1,026,452	9,135	1,035,587
1941	792,019	7,055	799,074	469,913	4,077	473,990	218,817	3,906	222,723			

1/ Includes corn sealed or owned by the Government.

Table 17.- Corn: Receipts at 12 primary markets, 1925-41

Year beginning	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Av. 1925-29	18,469	20,777	33,282	31,595	31,074	24,012	15,961	15,084	21,297	17,892	17,321	17,728	264,492
Av. 1930-39	20,830	20,881	19,104	14,945	13,364	13,384	14,164	15,376	17,912	19,229	15,394	16,307	200,890
1938	47,417	30,835	20,379	14,355	10,731	12,939	12,635	20,491	17,432	11,750	9,967	22,925	231,856
1939	32,108	26,304	21,590	12,660	13,259	11,923	11,958	12,515	24,062	22,496	19,142	29,995	238,012
1940	37,163	20,989	20,573	16,537	13,945	18,749	17,030	25,860	18,692				

Table 18.- Oats: Receipts at 12 primary markets, 1925-41

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Av. 1925-29	9,701	30,930	16,935	14,744	10,565	10,712	10,183	9,744	10,109	10,261	11,238	8,708	153,830
Av. 1930-39	8,615	19,603	10,515	6,669	4,491	4,314	4,513	4,289	4,764	4,638	5,394	4,365	82,170
1938	9,982	24,824	9,580	7,569	3,559	5,794	6,269	4,293	5,730	4,442	5,974	4,579	92,595
1939	6,959	19,499	12,098	6,262	5,396	4,835	4,381	4,840	4,781	4,257	2,966	1,873	78,147
1940	4,270	13,546	6,972	4,230	4,020	5,385	3,509	3,084	4,661	4,381	3,858	3,481	61,397

Table 19.- Barley: Receipts at four markets, 1925-41

Year beginning	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Av. 1925-29	12,661	12,182	7,787	4,799	3,875	2,922	3,046	2,941	2,321	2,462	2,466	2,054	59,516
Av. 1930-39	10,537	9,692	7,064	5,192	4,395	4,315	3,168	3,908	3,738	4,282	3,265	3,139	62,695
1938	16,817	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791	4,823	85,434
1939	20,062	13,546	8,744	6,732	7,307	7,161	5,645	5,059	5,910	5,997	3,847	2,870	92,880
1940	14,155	8,722	6,628	7,117	7,877	6,497	6,359	6,511	5,443	9,598			

Table 20.- Pasture: Condition in the North Central States and the United States for specified months 1/ and years

Year and month	Ohio	Ind.	Ill.	Mich.	Wis.	Minn.	Iowa	Mo.	N. Dak.	S. Dak.	Nebr.	Kans.	U. S.
1923-32 av.													
June	79.3	80.4	79.3	81.4	79.9	76.9	80.0	79.0	72.7	75.7	84.5	83.9	81.3
July	78.5	80.5	80.2	81.4	82.4	80.1	84.1	83.0	77.2	77.4	87.6	85.4	81.6
Aug.	76.0	73.4	72.3	69.5	74.2	70.3	74.4	73.3	69.3	66.5	75.5	77.0	74.4
1934													
June	51	50	43	58	42	26	28	48	15	8	33	52	53.2
July	48	46	33	42	42	38	25	33	33	27	41	42	48.9
Aug.	41	38	36	26	48	36	39	12	20	19	23	15	39.6
1935													
June	78	87	83	79	85	80	82	87	56	70	71	49	77.7
July	85	92	92	89	95	92	95	92	76	82	90	73	85.4
Aug.	86	88	90	84	92	85	92	88	79	70	81	53	81.1
1936													
June	80	78	79	81	88	88	85	72	52	62	77	75	74.5
July	53	48	56	63	72	67	73	40	29	33	57	55	58.1
Aug.	39	23	26	35	23	29	23	14	13	12	22	22	41.6
1937													
June	85	87	84	87	83	86	89	85	52	61	57	51	75.7
July	92	91	90	90	89	93	93	84	69	69	57	49	79.4
Aug.	89	84	87	81	65	76	80	82	63	52	44	49	73.9
1938													
June	87	89	89	87	89	88	93	87	76	80	75	72	84.7
July	93	94	94	89	87	91	93	88	72	75	77	74	85.7
Aug.	88	93	91	81	89	87	87	78	73	62	71	72	83.3
1939													
June	71	76	85	82	76	70	68	85	54	48	64	67	72.8
July	84	88	91	88	88	85	82	91	74	60	69	72	77.9
Aug.	84	87	87	66	64	73	76	80	60	55	47	55	68.8
1940													
June	84	89	85	88	83	79	84	80	85	76	61	76	80.7
July	96	94	86	96	93	80	82	82	76	73	59	70	82.7
1941													
June	67	73	86	85	87	88	80	72	91	81	78	86	78.7
July	79	81	85	78	89	90	88	78	96	86	83	88	82.7

1/ On the first of each month.

Table 21.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						CORN							
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9	68.3				1/2/62.4
						GRAIN SORGHUMS							
1938	.35	.34	.38	.39	.39	.41	.41	.48	.52	.49	.48	.62	.39
1939	.53	.53	.54	.57	.59	.62	.62	.64	.66	.63	.58	.51	.56
1940	.47	.46	.46	.48	.47	.48	.50	.51	.52				2/.48
						SOYBEANS							
1938	.64	.63	.67	.72	.69	.73	.78	.87	.83	.75	.64	.73	.68
1939	.73	.82	.97	1.01	.96	1.01	1.00	.96	.79	.73	.67	.69	.81
1940	.67	.84	.81	.89	.84	.89	1.07	1.19	1.23				

Compiled from reports of the Agricultural Marketing Service.
1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 22.- Oats, barley, wheat, and hay: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						OATS							
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0	33.3	1/29.1
						BARLEY							
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2	46.5	1/38.7
						WHEAT							
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	2/56.1
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	2/69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	1/2/67.0
						ALL HAY (Dollars per ton)							
1938	7.11	6.82	6.70	6.72	6.82	6.81	6.79	6.78	6.67	6.67	6.68	6.63	6.76
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98	7.82	1/7.12

Compiled from reports of the Agricultural Marketing Service.
1/ Preliminary. 2/ Includes unredeemed loans on wheat at average loan value.

Table 23.- Market prices of feeds for specified months and weeks, 1939-41

GRAINS	1939	1940	1941		1941, week ended				
	June	June	May	June	June		July		
					21	28	5	12	19
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	51.2	65.8	71.7	73.7	73.7	74.6	73.9	74.3	73.7
Yellow La Plata, Buenos Aires	50.0	31.4	26.4	26.6	26.8	26.6	26.4	26.4	26.4
Oats No. 3 White, Chicago	34.0	35.1	37.1	37.1	36.3	37.6	38.7	38.4	35.5
No. 3 White, Minneapolis	31.2	32.6	33.4	33.5	33.0	34.5	34.4	34.0	31.7
Barley No. 3, Minneapolis	48.8	46.3	54.0	52.0	52.6	49.9	47.5	46.6	45.7
Wheat No. 5 Dk. Hd. Winter, Kansas City	76.9	76.0	89.1	93.6	91.6	95.8	96.5	98.5	---
Soybeans No. 2 Yellow, Chicago	93.0	81.3	131.8	139.4	141.8	148.2	144.2	151.1	150.7
					June 17	June 24	July 1	July 8	July 15
BYPRODUCT FEEDS	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	16.10	17.40	19.10	20.40	20.75	22.50	23.00	23.00	26.00
Chicago	18.40	19.80	21.25	22.50	23.00	24.50	25.25	25.00	27.65
Buffalo	20.40	21.60	22.40	24.10	24.50	26.00	27.50	27.50	29.50
Standard middlings, Minneapolis	21.30	21.10	20.40	22.80	24.00	26.75	28.00	28.50	30.50
Chicago	23.95	23.40	22.05	25.00	26.00	28.50	29.50	29.75	32.50
Buffalo	22.90	22.60	22.00	24.60	25.50	27.00	30.00	29.50	32.00
Cottonseed meal, 41% protein, Chicago	29.10	31.05	30.80	32.40	31.75	35.80	34.75	36.25	36.75
41% protein, Memphis	23.05	24.90	25.10	26.50	26.00	30.00	29.50	30.75	30.75
Soybean meal, 41% protein, Chicago	25.95	24.40	28.10	29.70	29.95	32.70	32.70	33.20	31.70
Linseed meal, 37% protein, Minneapolis	37.40	26.25	27.10	28.20	27.50	31.00	31.50	32.00	32.00
37% protein, Buffalo	37.25	28.50	26.90	27.75	28.00	28.00	28.50	28.50	29.00
Peanut meal, 45% protein, S. E. milling points	21.00	26.81	23.28	24.88	24.25	27.50	29.50	29.50	30.50
Copra meal, Los Angeles	25.00	21.70	35.70	35.80	35.75	36.50	36.25	36.25	36.25
White hominy feed, Chicago	20.40	23.90	28.70	29.10	29.25	29.25	30.00	30.15	30.50
Gluten feed, 23% protein, Chicago	19.60	18.35	19.80	20.20	20.90	21.40	22.90	22.90	23.40
Tankage, digester, 60%, Chicago	50.60	41.25	55.00	56.55	57.50	58.75	61.25	61.25	62.50
Meat scraps, Chicago	51.90	41.25	50.30	51.90	52.50	55.00	57.50	57.50	62.50
Brewers' dried grains, Milwaukee	15.75	18.00	18.25	20.50	20.50	23.00	23.00	24.50	25.50
Distillers' dried grains, Cincinnati	24.25	23.60	24.25	25.50	26.50	25.50	28.50	29.50	29.50

Table 24.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year						Movement as far as reported		
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	May 31	3,496	601
Canada	14,453	6,882	18,880	14,014	16,537	13,338	May 31	13,125	1,430
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	June 30	17,507	4,337
Danube and U.S.S.R. .	7,870	41,090	26,305	19,983	26,005	4,297	June 30	4,147	1,000
Total	46,977	67,134	65,603	61,852	63,113	39,795		38,275	7,368
BARLEY, IMPORTS: 2/									
United States	19,978	648	17,151	1,290	322	716	May 31	532	1,232
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	May 31	1,318	1,159
Canada	18,307	15,615	10,690	8,504	13,738	24,330	May 31	21,767	13,807
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	June 30	27,871	4,019
Danube and U.S.S.R. .	10	1,390	940	160	30	250	June 30	70	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		51,026	18,985
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	May 31	8,847	9,597
CORN, EXPORTS: 3/							Oct. 1 to		
United States	1,143	867	432	139,893	34,369	44,284	May 31	27,714	9,141
Danube and U.S.S.R. .	17,082	14,321	25,835	9,790	19,629	5,304	July 12	4,832	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	July 12	89,570	19,782
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	July 12	14,745	0
Total	286,527	322,814	452,770	306,127	222,858	152,853		136,861	28,923
CORN, IMPORTS: 3/									
United States	36,955	21,096	103,670	1,819	442	1,110	May 31	399	1,051

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.